

Component Units

Discretely presented component units are legally separate entities which are included in the state's financial statements in accordance with Statement Number 14 of the Governmental Accounting Standards Board. The three discretely presented component units of the state are financing authorities. They issue nonrecourse revenue bonds to provide low cost capital financing for programs deemed to be in the public interest without using public funds or lending the credit of the state.

The Washington State Housing Finance Commission makes funds available to help provide housing throughout the state, and to finance or refinance nursing homes and capital facilities owned and operated by nonprofit corporations.

The Washington Higher Education Facilities Authority provides funding to qualified, nonprofit higher education institutions in the state.

The Washington Health Care Facilities Authority makes funds available to qualified, nonprofit health care facilities in the state.

Combining Balance Sheet

Component Units

June 30, 1995 (expressed in thousands)

	Housing Finance	Higher Education Facilities	Health Care Facilities	Totals	
				June 30, 1995	June 30, 1994
Assets					
Current Assets:					
Cash and pooled investments	\$ 744	\$ 242	\$ 80	\$ 1,066	\$ 6,353
Investments	19,083	325	2,460	21,868	12,646
Other receivables (net of allowance)	2,037	-	70	2,107	933
Total Current Assets	21,864	567	2,610	25,041	19,932
Other Assets:					
Other nonfixed assets	431	-	-	431	326
Total Other Assets	431	-	-	431	326
Fixed Assets:					
Furnishings and equipment	-	-	32	32	30
Accumulated depreciation	-	-	(18)	(18)	(14)
Total Fixed Assets	-	-	14	14	16
Total Assets	\$ 22,295	\$ 567	\$ 2,624	\$ 25,486	\$ 20,274
Liabilities and Fund Equity					
Current Liabilities:					
Accounts payable	\$ 757	\$ -	\$ 8	\$ 765	\$ 694
Accrued liabilities	-	18	23	41	41
Deferred revenues	-	-	5	5	144
Total Current Liabilities	757	18	36	811	879
Long-Term Liabilities:					
Other long-term obligations	-	-	34	34	56
Total Long-Term Liabilities	-	-	34	34	56
Total Liabilities	757	18	70	845	935
Fund Equity:					
Retained earnings (deficit), unreserved	21,538	549	2,554	24,641	19,339
Total Fund Equity	21,538	549	2,554	24,641	19,339
Total Liabilities and Fund Equity	\$ 22,295	\$ 567	\$ 2,624	\$ 25,486	\$ 20,274

Combining Statement of Revenues, Expenses, and Changes in Fund Equity

Component Units

For the Fiscal Year Ended June 30, 1995 (expressed in thousands)

	Housing Finance	Higher Education Facilities	Health Care Facilities	Totals for the Year Ended	
				June 30, 1995	June 30, 1994
Operating Revenues:					
Charges for services	\$ 6,514	\$ 145	\$ 698	\$ 7,357	\$ 7,521
Miscellaneous revenue	-	-	5	5	12
Total Operating Revenues	6,514	145	703	7,362	7,533
Operating Expenses:					
Salaries and wages	1,219	1	222	1,442	1,310
Employee benefits	305	-	57	362	317
Personal services	259	24	47	330	337
Goods and services	869	7	141	1,017	898
Travel	-	1	8	9	11
Depreciation and amortization	-	-	4	4	3
Miscellaneous expenses	102	-	-	102	449
Total Operating Expenses	2,754	33	479	3,266	3,325
Operating Income (Loss)	3,760	112	224	4,096	4,208
Nonoperating Revenues (Expenses):					
Earnings on investments	1,055	17	134	1,206	1,015
Total Nonoperating Revenues (Expenses)	1,055	17	134	1,206	1,015
Net Income (Loss)	4,815	129	358	5,302	5,223
Fund Equity:					
Fund Equity, July 1	16,723	420	2,196	19,339	14,116
Fund Equity, June 30	\$ 21,538	\$ 549	\$ 2,554	\$ 24,641	\$ 19,339

Combining Statement of Cash Flows

Component Units

For the Fiscal Year Ended June 30, 1995 (expressed in thousands)

	Housing Finance	Higher Education Facilities	Health Care Facilities	Totals for the Year Ended	
				June 30, 1995	June 30, 1994
Cash Flows from Operating Activities:					
Operating Income (Loss)	\$ 3,760	\$ 112	\$ 224	\$ 4,096	\$ 4,208
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operations:					
Depreciation	-	-	4	4	3
Change in Assets: Decrease (Increase)					
Receivables (net of allowance)	(1,140)	-	29	(1,111)	(220)
Other nonfixed assets	(105)	1	-	(104)	385
Change in Liabilities: Increase (Decrease)					
Accounts payable	63	-	8	71	329
Accrued liabilities	-	2	(2)	-	(2)
Deferred revenues	(142)	-	3	(139)	(228)
Other long-term obligations	-	-	(22)	(22)	31
Net Cash or Cash Equivalents Provided by (Used in) Operating Activities	2,436	115	244	2,795	4,506
Cash Flows from Capital and Related Financing Activities:					
Acquisitions of fixed assets	-	-	(2)	(2)	(13)
Net Cash or Cash Equivalents Provided by (Used in) Capital and Related Financing Activities	-	-	(2)	(2)	(13)
Cash Flows from Investing Activities:					
Receipt of interest	971	25	146	1,142	914
Purchases of investment securities	(8,810)	(9)	(403)	(9,222)	(5,542)
Net Cash Provided by (Used in) Investing Activities	(7,839)	16	(257)	(8,080)	(4,628)
Net Increase (Decrease) in Cash and Pooled Investments	(5,403)	131	(15)	(5,287)	(135)
Cash and Pooled Investments, July 1	6,147	111	95	6,353	6,488
Cash and Pooled Investments, June 30	\$ 744	\$ 242	\$ 80	\$ 1,066	\$ 6,353